

Mine Name: _____

New Permit Number: _____

Date Issued: _____

Other Agency File Number: _____
(DIVISION USE ONLY)

STATE OF UTAH
DEPARTMENT OF NATURAL RESOURCES
DIVISION of OIL, GAS and MINING
1594 West North Temple, Suite 1210
Box 145801
Salt Lake City, Utah 84114-5801
(801) 538-5291
Fax: (801) 359-3940

---ooOoo---

APPLICATION FOR TRANSFER
OF
NOTICE OF INTENTION
(FORM MR-TRL)

APPROVED

JUN 30 2009

DIV OIL GAS & MINING

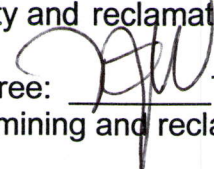
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FEB 23 2009

DIV. OF OIL, GAS & MINING

This Application For Transfer of Notice of Intention (Application) is submitted by, (Transferor) U.S. Energy Corp. who is the current operator of Notice of Intention to Conduct Mining Operations (NOI), permit number (NOI File Number); M0170001 and by, (Transferee) Ucolo Exploration Corp. who is requesting approval of the Division to assume the obligations of Transferor and to be Operator of the NOI. The Notice of Intention, Transferor, and Transferee governed by this Application are more fully identified on the attached Fact Sheet.

1. Operator agrees to transfer the rights and obligations to operate under the terms of the NOI to the Transferee, The Transferor does not intend to retain any rights to conduct mining operations within the area covered by the NOI, unless provision, 2a. is initialed.
2. The Transferor is assigning a portion of the lands associated with the NOI, and therefore subject to adherence to the additional conditions:
 - a. Initials: KG Transferor hereby indicates that he/she intends to retain the right to conduct mining operations on a portion of the lands included in the NOI;
 - b. The Division must determine that the retained lands can be mined and reclaimed independently of the lands identified to be transferred by this Application.

- c. The lands that Transferor intends to retain and access to the lands will be clearly identified by amending the NOI and associated maps prior to Division approval of this transfer.
 - d. Both Transferor and Transferee understand that in addition to the requirements of the Transferee, the Transferor must modify or replace the NOI, and have a Division approved surety and reclamation contract before the Transfer receives Division approval.
3. Transferee and Transferor understand the transfer of the ***NOI is not complete until all the applicable requirements are met***, including the Transferee submittal and Division approval of the amended NOI, reclamation surety and reclamation contract.
 4. Initials of Transferee:  Transferee has read and has a copy of the current NOI and mining and reclamation plan.
 5. Transferee shall conduct mining operations on lands included in the NOI in accordance with the Utah Mined Land Reclamation Act, Sections 40-8-1 et seq., Utah Code Annotated, (2005, as amended) (hereinafter referred to as "Act"), the regulations adopted pursuant to the Act, and the Mining and Reclamation Plan (if any) and other conditions of the NOI as currently approved.
 6. The Transferee shall provide a surety in a form and amount approved by the Division or the Board of Oil, Gas and Mining (Board) to assure reclamation of the lands affected by the mining operations.
 7. Transferee assumes full responsibility to inspect the proposed site and mining operations and to be fully knowledgeable of all existing conditions. The Transferee is responsible for compliance with the conditions of the permit and the obligations regardless of the nature of the conditions at the site, the nature of the operations, and any lack of knowledge of any latent or apparent conditions.
 8. Transferor continues to be liable for compliance with all of its obligations under the current NOI until (a) the Transferee replaces or modifies the NOI as required and determined complete by the Division; (b) the Transferee executes a reclamation contract in the form provided by the Division agreeing to complete the work as set out in the NOI, the Act, and the regulations; and (c) the Transferee submits an acceptable surety and the surety is approved by the Division or the Board as required.
 9. After all of these conditions of provision 8 have been satisfied the transfer will be approved by the Division and the Transferee will be the Operator for the NOI.

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The signatory below represents that he/she has authority to execute the same and that the Operator/Transferor, if not a natural person, is a properly organized entity in good standing under the laws of Utah and the United States, is registered as an entity authorized to do business in the State of Utah,. I have read the application and fully know the contents thereof; that all statements contained in the application are true to the best of my knowledge and belief.

OPERATOR:

U.S. Energy Corp.

Operator/Transferor Name

By Keith G. Larsen

Authorized Officer (Typed or Printed)

CEO

Authorized Officer - Position

Keith G. Larsen
Officer's Signature

2-19-09

Date

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JUN 30 2009

DIV. OIL GAS & MINING

STATE OF Wyoming)

) ss:

COUNTY OF Fremont)

On the 19th day of February, 20 09, Keith G Larsen personally appeared before me, who being by me duly sworn did say that he/she is an officer (owner, officer, director, partner, agent or other (specify)) of the Operator U.S. Energy Corp. and duly acknowledged that said instrument was signed on behalf of said Operator by authority of its bylaws, a resolution of its board of directors or as may otherwise be required to execute the same with full authority and to be bound hereby.

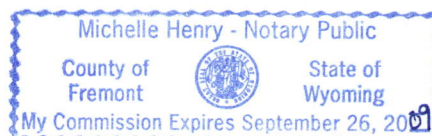
Michelle Henry

Notary Public

Residing at Fremont County, Wyoming

9-26-09

My Commission Expires:



The signatory below represents that he/she has authority to execute the same and that the Operator/Transferee, if not a natural person, is a properly organized entity in good standing under the laws of Utah and the United States, is registered as an entity authorized to do business in the State of Utah. I have read the application and fully know the contents thereof; that all statements contained in the application are true to the best of my knowledge and belief.

OPERATOR:

Ucolo Exploration Corp.
Operator/Transferee Name

By Nancy J. Wolverson
Authorized Officer (Typed or Printed)

Vice President, Exploration
Authorized Officer - Position

[Signature] 2/18/09
Officer's Signature Date

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JUN 30 2009

DIV. OIL GAS & MINING

STATE OF Nevada)

) ss:

COUNTY OF Washoe)

On the 18th day of February, 2009, Nancy J. Wolverson personally appeared before me, who being by me duly sworn did say that he/she is an Vice President, Expl. (owner, officer, director, partner, agent or other (specify)) of the Operator Ucolo Exploration Corp. and duly acknowledged that said instrument was signed on behalf of said Operator by authority of its bylaws, a resolution of its board of directors or as may otherwise be required to execute the same with full authority and to be bound hereby.

Sandra E. Weber
Notary Public

Residing at 9350 Ogden Trail Dr. Sparks, NV 89441

My Commission Expires: June 10, 2009



FORM MR-TRL
FACT SHEET 1

(This page to be completed by Transferor/current operator)

General Information:

Existing Notice of Intention Number: M0170001 (Division issued)

Mine Name: Ticaboo Stockpile Removal Project - East
(Formerly known as Lucky Strike Mine)
Tony M. Mine

Lands to be transferred as shown in the NOI and any revisions/amendments: 3.20 ACRES

Surface Owner: Bureau of Land Management

Mineral Owner: Bureau of Land Management

UTU and/or ML number: UMC 406646, 406647
406648, 406650 (if surface or mineral is BLM/SITLA)

Transferor Information (Current Operator):

Operator Name: U.S. Energy Corp.

Operator mailing address: 877 North 800 West, Riverton, Wyoming 82501

Operator telephone: (307) 856-9271

Operator email: fred@usnrg.com

Operator fax: (307) 857-3050

Contact person name: Fred Craft

Contact person title: V.P. Engineering

Contact person telephone: (307) 856-9271

Contact person email address: fred@usnrg.com

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DIV. OIL GAS & MINING

Transferee: Please initial page 2, Provision 4

**FORM MR-TRL
FACT SHEET 2**

(This page to be completed by Transferee/new operator)

General Information:

Notice of Intention Permit Number: M0170001 (Division issued)

Lands to be transferred: 3.20 ACRES

Transferee Information:

Successor Operator Name: Ucolo Exploration Corp.

c/o Gowling Lafleur Henderson LLP

Successor Operator mailing address: Ste. 2300-550 Burrard St.
Box 30 Bentall 5, Vancouver, B.C. Canada V6C 2B5

Successor Operator telephone: (604) 891-2711

Successor Operator email: cyndi.laval@gowlings.com

Successor Operator faxes: (604) 443-5629

Contact person name: Nancy J. Wolverson

Contact person title: Vice President, Exploration

Contact person telephone: (775) 770-4615

Contact person email address: nancyjeanw@aol.com

Tax ID or Social Security (TAX ID required unless individual): 26-1871401

For Division Use Only

Existing Surety Amount Transferor: _____
New Surety Amount Transferee: _____
Transfer Acres: _____
Partial Transfer: yes _____ no _____

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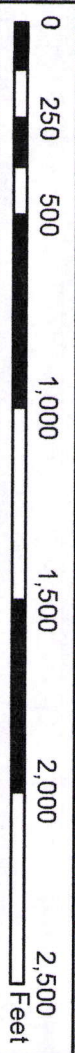
Legend 1 inch = 500 feet

Area to be Reclaimed


Stockpile Expansion

Access Road

| Location | Type | Acetage |
|----------|---------------------|---------|
| 1 | Reclaimed Surface | 2.8 |
| 2 | Stockpile Expansion | 0.1 |
| 3 | Access Road | 0.3 |
| Total | | 3.2 |



Tony M & Lucky Strike Mine Site
M/017/001

 plateau resources limited

Mine Name: M0170001

Other Agency File Number: UMC 406646

UMC 406647
UMC 406648
UMC 406650

STATE OF UTAH
DEPARTMENT OF NATURAL RESOURCES
DIVISION of OIL, GAS and MINING
1594 West North Temple, Suite 1210
Box 145801
Salt Lake City, Utah 84114-5801
(801) 538-5291
Fax: (801) 359-3940

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DIV. OIL GAS & MINING

LARGE MINE RECLAMATION CONTRACT

This Reclamation Contract (hereinafter referred to as "Contract") is entered into between Ucolo Exploration Corp. the "Operator" and the Utah State Division of Oil, Gas and Mining ("Division").

WHEREAS, Operator desires to conduct mining operations under Notice of Intention (NOI) File No. M0170001 which has been approved by the Division under the Utah Mined Land Reclamation Act, Sections 40-8-1 et seq., Utah Code Annotated, (2005, as amended) (hereinafter referred to as "Act") and the regulations adopted pursuant to the Act; and

WHEREAS, Operator is obligated to reclaim the land affected by the mining operations in accordance with the Act and regulations, and the Operator is obligated to provide a surety in form and amount approved by the Division or the Board of Oil, Gas and Mining (Board) to assure reclamation of the lands affected by the mining operations.

NOW, THEREFORE, in consideration of the mutual covenants contained herein, the Division and the Operator agree as follows:

1. Operator agrees to promptly reclaim in accordance with the Act and regulations, as they may be amended, and in accordance with the mining and reclamation plan (Reclamation Plan) approved by the Division all of the lands affected by the mining operations conducted or to be conducted pursuant to the approved Notice of Intention.
2. The Lands Affected by the mining operations and subject to the requirements of the Act and this Contract include:

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JUN 11 2009

DIV. OF OIL, GAS & MINING

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DIV. OIL GAS & MINING

- A. All surface and subsurface areas affected or to be affected by the mining operations including but not limited to private on-site ways, roads, railroads; land excavations; drill sites and workings; refuse banks or spoil piles; evaporation or settling ponds; stockpiles; leaching dumps; placer areas; tailings ponds or dumps; work, parking, storage, and waste discharge areas, structures, and facilities; and
 - B. All mining disturbances regardless of discrepancies in the map and legal description, unless explicitly and clearly identified as EXCLUDED on maps, and legal descriptions included in the approved NOI; provided lands may be excluded only if: (1) they were disturbed by mining operations that ceased prior to July 1, 1977; (2) the lands would be included but have been reclaimed in accordance with an approved notice or reclamation plan; or (3) the lands were disturbed by a prior operation for which there is no surety, no legally responsible entity or person, and which lands are not necessarily or incidentally intended to be affected by the mining operations as described in the approved NOI.
3. The Reclamation Plan is intended to establish methods, plans, specifications, and other details required by the Act and regulations as they pertain to the lands affected by mining operations, and no provision of the Reclamation Plan shall be interpreted to diminish the requirements of the Act and regulations. The Operator shall be responsible for reclamation of all such Lands Affected regardless of errors or discrepancies in the maps or legal descriptions provided with the NOI or Reclamation Plan, which are primarily intended to assist in determining the location of the mining operations, to describe the areas of disturbance, and to assist estimating the amount of surety required.
4. The Operator prior to commencement of any mining operations and as a precondition to the rights under the Notice of Intention shall provide a surety in a form permitted by the Act and in an amount sufficient to assure that reclamation of the Lands Affected will be completed as required by the Act. The Surety shall remain in full force and effect according to its terms unless modified by the Division in writing. A copy of the agreement providing for the Surety for the reclamation obligations herein is included as **ATTACHMENT A** to this Contract.
5. If the Surety expressly provides for cancellation or termination for non-renewal:
 - A. The Operator shall within 60 days following the Division's receipt of notice that the Surety will be terminated or cancelled, provide a replacement Surety sufficient in a form and amount, as required by the Act, to replace the cancelled surety; or

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JUN 23 2009

DIV OIL GAS & MINING

B. If the Operator fails to provide an acceptable replacement Surety within 60 days of notice of cancellation or termination, the Division may order the Operator to cease further mining activities, and without further notice proceed to draw upon letters of credit, to withdraw any amounts in certificates of deposit or cash and/or other forms of surety, and to otherwise take such action as may be necessary to secure the rights of the Division to perfect its claim on the existing surety for the purpose of fully satisfying all of the reclamation obligations incurred by the Operator prior to the date of termination, and the Division may thereafter require the Operator to begin immediate reclamation of the Lands Affected by the mining operations, and may, if necessary, proceed to take such further actions as may be required for the Division to forfeit the surety for the purpose of reclaiming the Lands Affected.

6. The Operator's liability under this Contract shall continue in full force and effect until the Division finds that the Operator has reclaimed the Lands Affected by mining operations in accordance with the Act, the regulations, and the Reclamation Plan, as they may be amended. If the mining operations are modified or for any other reason vary from those described in the approved Notice of Intention, the Operator shall immediately advise the Division, and the Notice of Intention shall be revised and the Surety amount shall be adjusted as necessary.
7. If reclamation of a substantial phase or segment of the Lands Affected by the mining operations is completed to the satisfaction of the Division, and the Division finds that such substantial phases or segments are severable from the remainder of the mining area, Operator may request the Division to find that Operator has reclaimed such area. If the Division makes such finding, Operator may make request to the Division for a reduction in the aggregate face amount of the Surety, and the Division may reduce the surety to an amount necessary to complete reclamation of the remaining mining operations as anticipated by the approved Notice of Intention in accordance with the requirements of the Act and regulations, as amended and the Reclamation Plan, as amended. If the Division makes such finding, Operator may make request to the Division for a reduction in the amount of the surety. The Division, or the Board if the surety is in the form of a board contract, may permit such a reduction if it determines that the reduced amount will be adequate to ensure complete reclamation of the lands affected by the mining in accordance with the requirements of the Reclamation Plan, the rules and the Act, as amended.
8. Operator may, at any time, submit a request to the Division to substitute surety. The Division may approve such substitution if the substitute surety meets the requirements of the Act and the rules.
9. Operator agrees to pay all legally determined public liability and property damage claims resulting from mining operations, to pay all permit fees, to

maintain suitable records, to file all required reports, to permit reasonable inspections, and to fulfill all sundry reporting requirements applicable to the mine as required by the Act and implementing rules.

10. Operator agrees to indemnify and hold harmless the State, Board and the Division from any claim, demand, liability, cost, charge, suit, or obligation of whatsoever nature arising from the failure of Operator or Operator's agents and employees, or contractors to comply with this Contract.
11. If Operator shall default in the performance of its obligations hereunder, Operator shall be liable for all damages resulting from the breach hereof including all costs, expenses, and reasonable attorney's fees incurred by the Division and/or the Board in the enforcement of this Contract.
12. Any breach of a material provision of this Contract by Operator may, at the discretion of the Division, in addition to other remedies available to it, result in an order by the Division requiring the Operator to cease mining operations, and may thereafter result in an Order, subject to an opportunity for notice and hearing before the Board, withdrawing and revoking the Notice of Intention, and requiring immediate reclamation by the Operator of the Lands Affected or forfeiture of the Surety.
13. In the event of forfeiture of the Surety, Operator shall be liable for any additional costs in excess of the surety amount that is required to comply with this Contract. Upon completion of the reclamation of all of the Lands Affected, any excess monies resulting from forfeiture of the Surety shall be returned to the rightful claimant.
14. The Operator shall notify the Division immediately of any changes in the Operator's registered agent, the Operator's address, form of business, name of business, significant changes in ownership, and other pertinent changes in the information required as part of the Notice of Intention. Notwithstanding this requirement, any changes to the Notice of Intention, and any errors, omissions, or failures to fully or accurately complete or update the information on the Notice of Intention, or the attached maps, shall not affect the validity of this Contract and the rights of the Division to enforce its terms.
15. If requested by the Division, the Operator shall execute addendums to this Contract to add or substitute parties, or to reflect changes in the Operator, Surety, and otherwise modify the Contract to reflect changes in the mining operations as requested by the Division. All modifications must be in writing and signed by the parties, and no verbal agreements, or modifications in any of the terms or conditions shall be enforceable.
16. This Contract shall be governed and construed in accordance with the laws of the State of Utah.

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DIV. OIL GAS & MINING

Each signatory below represents that he/she is authorized to execute this Contract on behalf of the named party, and that the Operator, if not a natural person, is an entity properly organized and in good standing under the laws of the United States and is registered with and authorized to do business in the State of Utah.

OPERATOR:

Ucolo Exploration Corp
Operator Name

By Nancy J. Wolverson
Authorized Officer (Typed or Printed)

Vice President, Exploration
Authorized Officer - Position

[Signature] 6/10/09
Officer's Signature Date

STATE OF Nevada)
COUNTY OF Washoe) ss:

On the 10th day of June, 2009, Nancy J. Wolverson personally appeared before me, who being by me duly sworn did say that he/she is an officer (i.e. owner, officer, director, partner, agent or other (specify)) of the Operator and duly acknowledged that said instrument was signed on behalf of said Operator by authority of its bylaws, a resolution of its board of directors, or as may otherwise be required to execute the same with full authority and to be bound hereby.

Sandra E. Weber
Notary Public
Residing at Sparks, Nevada
My Commission Expires: 6/10/13



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JUN 25 2009

DIV. OF GAS & PETROLEUM

DIVISION OF OIL, GAS AND MINING:

By John R. Baza Date 6/29/09
John R. Baza, Director

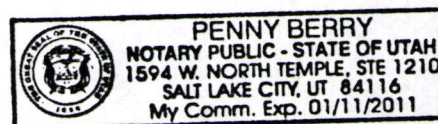
STATE OF Utah)
COUNTY OF Salt Lake) ss:

On the 29 day of June, 2009, John R. Baza
personally appeared before me, who being duly sworn did say that he,
the said John R. Baza is the Director of the Division of
Oil, Gas and Mining, Department of Natural Resources, State of Utah, and he
duly acknowledged to me that he executed the foregoing document by authority
of law on behalf of the State of Utah.

Penny Berry
Notary Public

Residing at: Salt Lake

1/11/2011
My Commission Expires:



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JUN 29 2009

DIV. OIL GAS & MINING

FACT SHEET

Commodity: Uranium

Bonded Acres: 3.20

Mine Name: Ticaboo Stockpile Removal Project - East

*Formerly known as
Tony M/Lucky Strike*

Permit Number: M0170001

County: Garfield

Operator Name: Ucolo Exploration Corp.

Operator Address: c/o Cyndi D. Laval, Gowling Lafleur Henderson LLP
Suite 2300, 550 Burrard Street, Box 30, Bentall 5,
Vancouver, British Columbia, Canada V6C 2B5

Operator Phone: (604) 891-2712

Operator Fax: (604) 443-5629

Operator Email: cyndi.laval@gowlings.com

Contact Name: Nancy J. Wolverson

Contact Email: nancyjeanw@aol.com

Contact Phone: (775) 770-4615

Surety Type: Certificate of Deposit

Bank: Irwin Union Bank

Surety Amount: \$ 6,000.00

Account number: CD No. 4200080309

Tax ID (required for cash only): 26-1871401

Escalation year: 2011 or 2013

Surface Owner: Bureau of Land Management

Mineral Owner: Bureau of Land Management

UTU/ML number: UMC 406646, 406647, 406648, 406650

***DOGM Contact: Penny Berry, State of Utah, Division of Oil Gas and Mining, 801 538 5291 or
bondcoordinator@utah.gov

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DIV. OIL GAS & MINING



JON M. HUNTSMAN, JR.
Governor
GARY R. HERBERT
Lieutenant Governor

State of Utah
DEPARTMENT OF NATURAL RESOURCES
Division of Oil, Gas & Mining

MICHAEL R. STYLER
Executive Director

JOHN R. BAZA
Division Director

June 9, 2009

Irwin Union Bank
5496 Reno Corporate Drive
Reno, Nevada 89511

Attention: Ms. Michelle McDonald
Financial Services Advisor
(775) 784-9704

Subject: Reclamation Surety, Certificate of Deposit for Ucolo Exploration Corp.'s
Ticaboo Stockpile Removal Project-East (Formerly known as Tony M/Lucky Strike), OGM
Mine File No. M0170001, Garfield County, Utah,
BLM UMC 406646, UMC 406647, UMC 406648 and UMC 406650

Certificate of Deposit No.4200080309. Principal Amount \$6,000.00

This letter describes the mutually agreed upon instructions of the below signed parties to Irwin Union Bank ("Bank"), regarding the control, redemption, and release of Bank's above-described certificate of deposit ("CD"), which is being used as a surety to guarantee the availability of reclamation funds for the Ticaboo Stockpile Removal Project-East ("Mine Site"), Garfield County, Utah. It is the intention of the parties that the CD be utilized as surety to guarantee that \$6,000.00 in reclamation funds will be available to the State of Utah, Division of Oil, Gas & Mining ("Division") and the Bureau of Land Management (the "BLM") upon demand in the event that the operator of the Mine Site are unable or unwilling to complete reclamation of the mine site in compliance with applicable state law and regulations.

Ownership and Renewal:

Ownership of the CD is retained by Ucolo Exploration Corp., a Utah corporation, but it is held by Bank for the benefit of the State of Utah, Division of Oil, Gas & Mining and the BLM and is subject to the terms and conditions described in this agreement. Bank hereby acknowledges the pledge of the aforesaid CD to the Division and the BLM and agrees to record the information in the bank's written and electronic records of book entry. Further, the bank acknowledges and agrees that it shall hold the moneys represented by the CD's as a custodian and agent for the Division and shall be liable to the Division for any and all losses to the principal amount of the aforesaid CD caused in any manner whatsoever during the terms of this agreement. The Division acts as agent for the Bureau of Land Management. The CD

shall automatically renew indefinitely until either redeemed or released by the Director of the Division. The Division may request CD information on an occasional basis. This letter grants approval by Ucolo Exploration Corp. for the Bank to provide CD information to the Division any time an inquiry is made via telephone, email, or letter.

Redemption:

The CD may only be redeemed (i.e., called on demand), pursuant to the written instruction or demand of Director of the Utah Division of Oil, Gas & Mining. Upon the instruction and demand of the Director, the full initial amount of the CD shall be transferred to the State of Utah, Division of Oil, Gas and Mining. Owners agree and irrevocably instruct Bank that neither the Owner(s), nor any other person claiming an ownership interest in the CD which is derived from the Owners, shall have the authority to prevent the Bank from carrying out the Director's instruction to redeem the CD. Upon redemption, any accrued interest in excess of the initial amount of the CD shall be transferred to Owners' control, or if Owners do not instruct the Bank, the accrued interest shall be reinvested in the CD. If a signature card is prepared, it shall be drafted consistent with the requirement that only the Director of the Division may redeem the CD.

Release:

The Bank shall release the CD only upon the written instruction of the Director of the Division to the Bank. Upon release, the terms and conditions of this agreement are no longer in effect, and the unconditioned control of the CD shall be returned to the Owners, or their legal successors-in-interest. In the event of Bank cancellation/termination of the Certificate of Deposit, the Division may request a transfer or release of the certificate of deposit monies into a state managed cash account to assure or complete reclamation if the Operator does not replace the Certificate of Deposit within the ninety days of Bank cancellation/termination notice. If the Bank is under a forced cancellation/termination, the Bank agrees to transfer or release the CD funds to a state managed cash account at the Division's request.

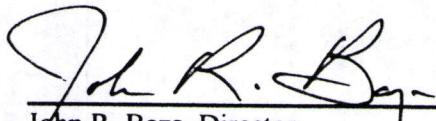
Accrued Interest:

Prior to release or redemption, all interest which accrues by the CD shall be 1) dispersed quarterly to the Owner(s) as the Owner(s) may instruct the Bank, or 2) shall be reinvested in the CD until such time the Owner(s) may instruct the Bank where to transfer such interest. In no event shall the Bank transfer any

amount from the CD which would cause the redemption amount of the CD to be less than the initial amount, \$6,000.00. All tax liabilities for accrued interest shall remain the sole responsibility of the Owners.

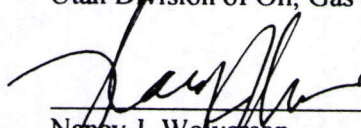
Bank will not be held liable for any dispute between the parties.

Agreed Upon By:



John R. Baza, Director
Utah Division of Oil, Gas & Mining

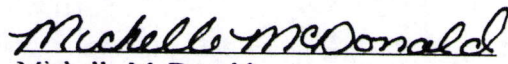
Date: 6/29, 2009



Nancy J. Wolverson
Vice President, Exploration
Ucolo Exploration Corp.

Date: June 9, 2009

Tax ID Number: 26-1871401



Michelle McDonald
Financial Services Advisor
Irwin Union Bank

Date: June 8th, 2009

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DIV. OIL, GAS & MINING

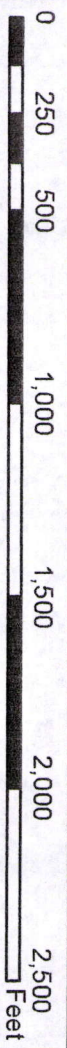
Legend 1 inch = 500 feet

Area to be Reclaimed

Stockpile Expansion

Access Road

| Location | Type | Acage |
|----------|---------------------|-------|
| 1 | Reclaimed Surface | 2.8 |
| 2 | Stockpile Expansion | 0.1 |
| 3 | Access Road | 0.3 |
| Total | | 3.2 |



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JUN 30 2009

DIV. OIL, GAS & MINING

Tony M &
Lucky Strike
Mine Site
M/017/001



FORM MR-TRL
FACT SHEET 1

(This page to be completed by Transferor/current operator)

General Information:

Existing Notice of Intention Number: M0170001 (Division issued)

Mine Name: Ticaboo Stockpile Removal Project - East
(Formerly known as Lucky Strike Mine)
Tony M. Mine

Lands to be transferred as shown in the NOI and any revisions/amendments: 3.20 ACRES

Surface Owner: Bureau of Land Management

Mineral Owner: Bureau of Land Management

UTU and/or ML number: UMC 406646, 406647
406648, 406650 (if surface or mineral is BLM/SITLA)

Transferor Information (Current Operator):

Operator Name: U.S. Energy Corp.

Operator mailing address: 877 North 800 West, Riverton, Wyoming 82501

Operator telephone: (307) 856-9271

Operator email: fred@usnrg.com

Operator fax: (307) 857-3050

Contact person name: Fred Craft

Contact person title: V.P. Engineering

Contact person telephone: (307) 856-9271

Contact person email address: fred@usnrg.com

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Transferee: Please initial page 2, Provision 4

**FORM MR-TRL
FACT SHEET 2**

(This page to be completed by Transferee/new operator)

General Information:

Notice of Intention Permit Number: M0170001 **(Division issued)**

Lands to be transferred: 3.20 ACRES

Transferee Information:

Successor Operator Name: Ucolo Exploration Corp.

c/o Gowling Lafleur Henderson LLP

Successor Operator mailing address: Ste. 2300-550 Burrard St.
Box 30 Bentall 5, Vancouver, B.C. Canada V6C 2B5

Successor Operator telephone: (604) 891-2711

Successor Operator email: cyndi.laval@gowlings.com

Successor Operator faxes: (604) 443-5629

Contact person name: Nancy J. Wolverson

Contact person title: Vice President, Exploration

Contact person telephone: (775) 770-4615

Contact person email address: nancyjeanw@aol.com

Tax ID or Social Security (TAX ID required unless individual): 26-1871401

For Division Use Only

Existing Surety Amount Transferor: _____
New Surety Amount Transferee: _____
Transfer Acres: _____
Partial Transfer: yes _____ no _____

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JUN 30 2009

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